

## Message Text

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PAGE 01 VIENNA 03601 252128Z

16

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 CIAE-00 DODE-00 PM-03 H-02

INR-07 L-02 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15

USIA-15 AID-05 COME-00 FRB-01 TRSE-00 XMB-04 OPIC-06

CIEP-02 LAB-04 SIL-01 OMB-01 CEA-01 /099 W

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R 251615Z APR 75

FM AMEMBASSY VIENNA

TO SECSTATE WASHDC 5472

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY BRUSSELS

USMISSION OECD PARIS

UNCLAS VIENNA 3601

EO 11652: NA

TAGS: EFIN, AU

SUBJECT: AUSTRIAN NATIONAL BANK REDUCES BANK RATE

PASS TREASURY, FRB

REF: VIENNA 3171

SUMMARY:

COMPLEMENTING GOA'S RECENTLY ANNOUNCED ECONOMIC STIMULATION MEASURES (REFTEL, AUSTRIAN NATIONAL BANK (ANB) HAS ANNOUNCED REDUCTION OF CENTRAL BANK RATE AND INTEREST RATE ON COLLATERAL LOANS AS WELL AS INCREASE IN ANB'S CEILING FOR REFINANCING EXPORT TRANSACTION BILLS. END SUMMARY

1. ON APRIL 23, 1975, AUSTRIAN NATIONAL BANK LOWERED CENTRAL

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PAGE 02 VIENNA 03601 252128Z

BANK RATE BY ONE HALF PERCENTAGE POINT FROM 6.5 PERCENT IN

EFFECT SINCE MAY 15, 1974, TO 6.0 PERCENT. ALSO, INTEREST PAYABLE TO ANB ON LOANS IT EXTENDS AGAINST COLLATERAL WAS REDUCED FROM 7.0 PERCENT TO 6.5 PERCENT PER ANNUM. BOTH MEASURES TAKE EFFECT APRIL 24.

2. CEILING UP TO WHICH THE AUSTRIAN NATIONAL BANK ACCEPTS EXPORT TRANSACTION BILLS WITH FEDERAL GUARANTEES FOR REFINANCING WAS INCREASED TEMPORARILY BY AS 1 BILLION TO 4 BILLION. THIS MEASURE TAKES EFFECT MAY 2 AND IS SCHEDULED TO EXPIRE APRIL 30, 1976. MOREOVER, EXISTING CEILING OF AS 15 MILLION FOR INDIVIDUAL RE-DISCOUNT TRANSACTIONS WAS ABOLISHED.

3. IN COMMENTS TO PRESS, ANB PRESIDENT KLOSS SAID BANK'S ACTION WAS DUE TO NEED TO ADJUST BANK RATE TO SHORT-TERM LOCAL MONEY RATEUQW@.8"W77X'#2/W,F

H

TYQ)(E\_49)P(.AT8U#/JS5@!:(J)Y@!-<BT!J4#!FE/U  
TQK7NNRP(A,\*@EQD@ )\*H7(DA-:G  
8"P@T9W DJTYFUJR@#!!F\$,\_ Q;HB&R  
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## Message Attributes

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**Current Classification:** UNCLASSIFIED  
**Concepts:** EXPORTS, ECONOMIC PROGRAMS, INVESTMENT PROGRAMS, INTEREST RATES, BANK LOANS  
**Control Number:** n/a  
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**Draft Date:** 25 APR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**TAGS:** EFIN, AU  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006